STATE OF OKLAHOMA

1st Session of the 51st Legislature (2007)

HOUSE BILL 1476 By: Coody

AS INTRODUCED

An Act relating to schools; requiring personal financial literacy education to be taught in public schools in the state; listing areas of instruction; directing school districts to provide personal financial literacy instruction to certain students; providing for integration of instruction into existing courses; granting school districts certain options; directing the State Board of Education to adopt curriculum standards for personal financial literacy; requiring standards to be incorporated into certain state standards; directing the State Department of Education to take certain action; authorizing the Department to work with certain not-for-profit organizations; encouraging the State Textbook Committee to adopt certain textbooks with certain provisions; providing for codification; providing an effective date; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 11-103.6g of Title 70, unless there is created a duplication in numbering, reads as follows:

A. Personal financial literacy education shall be taught in the public schools of this state. Personal financial literacy education shall include, but is not limited to, the following areas of instruction:

1. Understanding interest and credit card debt;

2. Rights and responsibilities of renting or buying a home;

3. Savings and investing;

4. Planning for retirement;

5. Bankruptcy;

6. Depository institution services;

7. Balancing a checkbook;

8. Understanding loans and borrowing money, including predatory lending and payday loans;

9. Understanding insurance;

10. Identity theft; and

11. Charitable giving.

B. Beginning with the 2008-2009 school year, school districts shall provide instruction in personal financial literacy to students during grades seven through twelve. School districts shall have the option of determining when each area of instruction listed in subsection A of this section shall be presented to students.

C. Personal financial literacy instruction shall be integrated into one or more existing courses of study. School districts shall have the option of determining into which course or courses each area of instruction listed in subsection A of this section shall be integrated.

D. The State Board of Education shall adopt curriculum standards for personal financial literacy education instruction that reflect the areas of instruction listed in subsection A of this section. The standards shall be incorporated into the state academic content standards adopted by the Board pursuant to Section 11-103.6 of Title 70 of the Oklahoma Statutes and known as the Priority Academic Student Skills Curriculum.

E. The State Department of Education shall:

1. Develop guidelines and material designed to enable schools to infuse personal financial literacy within any course of study currently offered by the school district. The guidelines shall outline the areas of instruction to be taught at each grade level based on the curriculum standards adopted by the Board;

2. Develop professional development programs that are designed to help teachers provide instruction in personal financial literacy and incorporate the curriculum into existing courses;

3. Provide resources for integrating the teaching of personal financial literacy into an existing course or courses of study or for developing a separate personal finance literacy class; and

4. Contingent upon the availability of funds, provide grants for schools to develop innovative projects for teaching personal financial literacy. Grants shall be made on a statewide competitive basis.

F. The Department may work with one or more not-for-profit organizations that have proven expertise in the development of standards and curriculum and delivery of teacher professional development in personal financial literacy for the purpose of developing and providing guidelines, materials, resources, and professional development.

G. The State Textbook Committee created in Section 16-101 of Title 70 of the Oklahoma Statutes may, when selecting textbooks for mathematics, economics, or similar courses, select those textbooks which contain substantive provisions on personal finance.

SECTION 2. This act shall become effective July 1, 2007.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

51-1-5867 KB 01/11/07